

Message Text

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11
ACTION EB-07

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FM AMEMBASSY JAKARTA
TO SECSTATE WASHDC 6211

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E.O. 11652: N/A
TAGS: EFIN, ID
SUBJECT: INDONESIAN TO ACQUIRE CALIFORNIA BANK

REF : STATE 194033

1. PAN INDONESIA BANK (PANIN BANK) IS ONE OF MUST SUCCESSFUL PRIVATE COMMERCIAL BANKS IN INDONESIA. ITS AUDITED, CONDENSED FINANCIAL STATEMENT FOR SEPT. 30, 1975, SHOWS TOTAL ASSETS OF SOME \$83 MILLION. IT OPERATES 14 (ABOUT TO BE 15) BRANCHES AND SUB-BRANCHES THROUGHOUT INDONESIA IN ADDITION TO ITS HEADQUARTERS IN JAKARTA. IN ASSOCIATION WITH BANK INDONESIA (THE GOI CENTRAL BANK), IFC AND OTHER FINANCIAL INSTITUTIONS IT ESTABLISHED AND OPERATES THE "PRIVATE DEVELOPMENT FINANCE COMPANY OF INDONESIA" (PFDCI). IT IS ALSO PARTICIPANT IN ONE OF INDONESIA'S SO-CALLED "NON-BANK FINANCIAL INSTITUTIONS," P.T. MUTUAL INTERNATIONAL FINANCE CORPORATION. THIS IS A MERCHANT BANK OPERATION IN WHICH PANIN BANK IS JOINED BY CROCKER INTERNATIONAL DEVELOPMENT CORPORATION OF SAN FRANCISCO, FUJI BANK AND THE COMMERCIAL BANK OF AUSTRALIA.

2. GUNAWAN, AS HE IS KNOWN IN JAKARTA, NOT ONLY HAS CONTROLLING INTEREST IN PANIN BANK BUT IS ITS CHIEF EXECUTIVE OFFICER. E/CM COUNSELOR ADVISED GUNAWAN AND CHAN, WHEN THEY CALLED ON HIM PRIOR TO CURRENT VISIT TO US,
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THAT STATEMENT IN AFFIDAVIT INDICATING GUNAWAN'S PERSONAL

WEALTH, CONSERVATIVELY ESTIMATED AT MINIMUM OF \$2 MILLION, WOULD HAVE TO BE SUPPORTED BY EVIDENCE IN FORM OF BANKBOOKS, PERSONAL BANK STATEMENTS, OWNERSHIP OF PROPERTY, ETC.

3. E/CM COUNSELOR HAS DISCUSSED REFTEL WITH CROCKER REPRESENTATIVE WHO SERVES ON BOARD OF P.T. MUTUAL INTERNATIONAL FINANCE CORPORATION, ROBERT W. MITCHELL. MITCHELL SAID THAT FUNAWAN HAS CONSULTED WITH CROCKER IN SAN FRANCISCO AND THAT CROCKER CAN PROVIDE SOME LIMITED INFORMATION ABOUT GUNAWAN'S PERSONAL FINANCES SINCE CROCKER HAS TRANSACTED BUSINESS FOR GUNAWAN PERSONALLY. MITCHELL ADVISING HIS HOME OFFICE TO CONTACT DORNHEIM, EA/IMS, IN CONNECTION WITH REQUEST CONTAINED REFTEL.

4. AS DEPT. AWARE, ABILITY OF EMBASSY TO ACQUIRE AUTHORITATIVE INFORMATION WHICH WOULD TESTIFY TO PERSONAL WORTH OF INDONESIAN NATIONAL OF CHINESE EXTRACTION IS ALMOST IMPOSSIBLE EXCEPT INsofar AS OFFICERS OF EMBASSY MIGHT HAVE PERSONAL KNOWLEDGE OF SUCH INDIVIDUALS WEALTH. THERE IS NO ONE ON EMBASSY STAFF IN POSITION TO DO THIS. NEWSOM

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